



AMTEK AUTO LIMITED

Unaudited Financial Results For the Quarter and Half Year ended 30th September 2017

(Rs. In Lakhs)

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Revenue						
Revenue from operations	34,362.00	46,226.00	49,704.00	80,588.00	1,05,030.00	1,94,989.00
Other income	2,287.00	2,220.00	188.00	4,507.00	2,511.00	3,257.00
Total Revenue	36,649.00	48,446.00	49,892.00	85,095.00	1,07,541.00	1,98,246.00
2 Expenses						
Cost of Material Consumed	25,423.00	60,217.00	28,063.00	85,640.00	66,119.00	1,43,167.00
Excise Duty	-	3,762.00	-	3,762.00	-	-
Changes in inventories of finished goods, work-in- progress and stock-in-trade	(1,539.00)	(29,306.00)	2,690.00	(30,845.00)	2,094.00	(19,290.00)
Employee benefits expense	2,758.00	2,462.00	3,067.00	5,220.00	5,956.00	12,978.00
Finance Costs	28,484.00	30,297.00	33,930.00	58,781.00	66,722.00	1,36,675.00
Depreciation and amortisation expense	25,892.00	13,514.00	15,069.00	39,406.00	29,707.00	56,876.00
Other expenses	6,320.00	5,513.00	6,147.00	11,833.00	11,942.00	21,814.00
Total Expenses	87,338.00	86,459.00	88,966.00	1,73,797.00	1,82,540.00	3,52,220.00
3 Profit / (Loss) before exceptional items and tax (1-2)	(50,689.00)	(38,013.00)	(39,074.00)	(88,702.00)	(74,999.00)	(1,53,974.00)
4 Exceptional Items	9,36,057.00	73,069.00	68,344.00	10,09,126.00	70,378.00	70,378.00
5 Profit / (Loss) before tax (3-4)	(9,86,746.00)	(1,11,082.00)	(1,07,418.00)	(10,97,828.00)	(1,45,377.00)	(2,24,352.00)
6 Tax expense	78,471.00	(24,830.00)	(31,900.00)	53,641.00	(37,891.00)	(61,953.00)
7 Net Profit / (Loss) after tax (5-6)	(10,65,217.00)	(86,252.00)	(75,518.00)	(11,51,469.00)	(1,07,486.00)	(1,62,399.00)
8 Other Comprehensive Income (net of tax)	(6,764.00)	9.00	8,852.00	(6,755.00)	8,318.00	12,977.00
9 Total Comprehensive Income (7+8)	(10,71,981.00)	(86,243.00)	(66,666.00)	(11,58,224.00)	(99,168.00)	(1,49,422.00)
10 Paid up equity share capital (Face Value ₹ 2/-each)	4,965.00	4,965.00	4,495.00	4,965.00	4,495.00	4,965.00
11 Reserve excluding Revaluation Reserves (as per balance sheet of previous accounting year)						3,02,669.00
12 Earnings Per Share (EPS)						
(a) Basic	(429.09)	(34.74)	(33.60)	(463.83)	(47.82)	(72.24)
(b) Diluted	(429.09)	(34.74)	(33.60)	(463.83)	(47.82)	(72.24)

Date: August 21, 2018
Place: New Delhi

For AMTEK AUTO LIMITED

Mr. Vinod Uppal
Chief Financial Officer

Mr. Venkat Subramanian
INSOLVENCY PROFESSIONAL

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AMTEK AUTO LIMITED
BALANCE SHEET AS AT 30th September 2017

(Rs. In Lakhs)

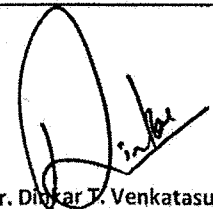
Particulars	As at 30.09.2017	As at 31.03.2017
ASSETS		
Non-current assets		
Property, plant and equipment	2,66,014.00	8,79,792.00
Capital work-in-progress	75.00	1,10,170.00
Financial assets		
Investments	49,077.00	1,74,560.00
Other financial assets	351.00	979.00
Deferred tax assets (net)	-	38,855.00
Other non-current assets	71,498.00	1,68,663.00
Sub total-Non-current assets	3,87,015.00	13,73,019.00
Current assets		
Inventories	11,394.00	85,321.00
Financial assets		
Investments	87.00	280.00
Trade receivables	25,070.00	39,764.00
Cash and cash equivalents	3,108.00	3,821.00
Other Current Financial Assets	497.00	379.00
Current Tax Assets (Net)	869.00	15,425.00
Other current assets	14,631.00	39,273.00
Sub total-Current assets	55,656.00	1,84,263.00
TOTAL-ASSETS	4,42,671.00	15,57,282.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,965.00	4,965.00
Other equity	(8,55,555.00)	3,02,669.00
Sub total-Equity	(8,50,590.00)	3,07,634.00
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Provisions	1,774.00	4,117.00
Other non-current liabilities	-	49,278.00
Sub total-Non-current liabilities	1,774.00	53,395.00
Current liabilities		
Financial liabilities		
Borrowings	1,90,501.00	1,82,912.00
Trade payables	24,545.00	21,389.00
Other current financial liabilities	10,70,342.00	9,70,196.00
Other current liabilities	5,937.00	21,627.00
Provisions	162.00	129.00
Sub total-Current liabilities	12,91,487.00	11,96,253.00
TOTAL EQUITY AND LIABILITIES	4,42,671.00	15,57,282.00

Date: August 21, 2018
Place: New Delhi

For AMTEK AUTO LIMITED



Mr. Vinod Uppal
Chief Financial Officer



Mr. Dinkar J. Venkatasubramanian
INSOLVENCY PROFESSIONAL

AMTEK AUTO LIMITED

Notes to the financial results for the quarter and half-year ended September 30, 2017

Background

1. The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Chandigarh dated July 24, 2017 under the provision of the Insolvency and Bankruptcy Code 2016 ("Code / IBC").

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from July 27, 2017.

Under the CIRP, a resolution plan needs to be submitted by resolution applicant, which is to be approved by the CoC, and would further be approved by NCLT. As per the Code, the RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

The 'Resolution Plan' wherein Liberty House Group Pte. Limited would acquire the control in the company in accordance with the applicable laws and as defined in the resolution plan. The resolution plan was voted upon (between April 4, 2018 and April 5, 2018) & duly approved by the CoC and has further been approved by NCLT vide Order dated July 25, 2018.

Accordingly, as also covered in the 'resolution plan' read with the NCLT Order dated July 25, 2018 the financial results for the quarter and half-year ended September 30, 2017 and Balance Sheet as on that date have been continued to be prepared on a going concern basis.

Per NCLT Order (read with the implementation provisions of the Resolution Plan), the Resolution Applicant and Resolution Professional shall jointly supervise the implementation of the Resolution Plan until closing date. The Resolution Professional shall act as Insolvency Professional and will be a member on the Monitoring committee till such closing date.

2. The above financial results for the quarter and half-year ended September 30, 2017 which have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, read with SEBI Circular dated July 5, 2016 have been subjected to limited review by the Statutory Auditors. Since the powers of the Board of Directors stand suspended after commencement of CIRP, the above results have been endorsed by Chief Financial Officer, confirming that financial results do not contain any material misstatements and thereafter provided to the Insolvency Professional for his signing and for further filing with stock exchanges.

Assets

3. (i) Under the CIRP, the Resolution Professional and the lenders obtained valuation(s) of its entire assets from approved valuers. Based on such valuations obtained, the company assessed the need to carry out an impairment / diminution in the carrying value of all of its assets (i.e. Property, Plant and Equipment, Capital work-in-progress, Investments, Inventories, Trade Receivables, and Other Financial Assets). During the quarter under review, the Company has recorded the consequential impairment / diminution in its books of account.

The provision for impairment has currently been worked out on the basis of valuations referred to into valuation reports without any reference to determination of 'value-in-use'. The company is in the process of determining the 'value-in-use'.

The exceptional items [as stated in Sr. No. 4 of the above financial results] include adjustments on these accounts, as enumerated below:

- Loss arising from corrective action taken for inventory – Rs. 97,622 Lakhs,
- Provision for Doubtful Debts & Bad Debts – Rs. 9,494 Lakhs & Rs. 328 Lakhs respectively
- Provision for Impairment in respect of Property, Plant & Equipment and capital-work-in-progress – Rs. 6,83,608 Lakhs,
- Provision for Impairment on Long Term Investments & Investment written off – Rs. 1,18,511 Lakhs & Rs. 572 Lakhs respectively
- Provision for Impairment on Other Financial & Non-Financial Assets and liabilities – Rs. 97,136 Lakhs
- Balance written off & Other Expenses – Rs. 1,856 Lakhs

(ii) The fair value of company's investment in its subsidiaries, joint-ventures, associates and other entities (foreign as well as domestic entities) and Loans and Advances to those entities has been worked out on the basis of company estimates which have been derived from (i) value from approved valuers and/or (ii) value assigned in the Resolution Plan, as pass-through to the existing financial creditors of the company, with no guarantee.

AMTEK AUTO LIMITED

Notes to the financial results for the quarter and half-year ended September 30, 2017

4. The tax expense [as stated in Sr. No. 6 of the above financial results] primarily includes de-recognition of deferred tax of Rs.38,855 Lakhs (as at March 31, 2017) & MAT credit of Rs.14,108 Lakhs (as at March 31, 2017); since the probability of sufficient taxable profits for the future period against which such tax credits would be utilized, is not available with the company as at September 30, 2017.

Liabilities

5. (i) As a part of CIRP, creditors of the company were called to submit their claims to the Resolution Professional. The summary position of the same is reproduced hereunder:

Particulars	(Rs. In Lakhs)			
	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional	Excess of claims submitted over claims admitted	Amount in Balance Sheet as at 30-09-2017
Financial Creditors	12,85,383	12,60,460	24,923	12,11,643
Other Claims	45,320	0.00	45,320	48,732
Operational Creditors	49,609	20,650	28,959	24,545
Claims w.r.t. invocation of 'Corporate guarantee / Letter of comfort' given by AAL for credit facilities availed by other group companies	1,95,000	0.00	1,95,000	0.00


In light of the approval of resolution plan by CoC & NCLT, no provision is considered necessary for the differential claims. The party-wise reconciliation of liability appearing in books of account vis-à-vis their claims admitted is pending.

(ii) The company has not provided liability towards interest and penal interest charges for its financial creditors post July 24, 2017, since as a part of CIRP, the claims for interest and penal interest charges are claimable till the date of initiation of CIRP i.e. July 24, 2017 and accordingly, no provision is considered necessary for the same.

Other matters

5. Considering the nature of the company's business operations which is 'Automotive Components', there is only one reportable segment (business and/or geographical) in terms of IND AS-108 'Operating Segment'
6. Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from Operations for the quarter ended September 30, 2017 are net of GST. Revenue from operations and expenses for the previous periods being inclusive of excise duty are therefore not comparable with corresponding figures of quarter and six months ended September 30, 2017.
7. GDR Listing with London Stock Exchange:
As per the communication received by the company from the 'London Stock Exchange' in respect of GDR Listing matter, certain compliances are yet to be made by the company.
8. The Company has sought extension from stock exchanges / SEBI (at various points of time) for filing of results due to various reasons such as change in the auditors, additional compliances / activities to be completed under Insolvency and Bankruptcy Code, 2016 (such as formation of Committee of Creditors ('CoC'), raising of interim finance, initiation & completion of the resolution process etc.)
9. Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

For AMTEK AUTO LIMITED



Date: August 21, 2018
Place: New Delhi

Mr. Vinod Uppal
Chief Financial Officer



Mr. Dinakar T. Venkatasubramanian
INSOLVENCY PROFESSIONAL

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
THE INSOLVENCY PROFESSIONAL,
AMTEK AUTO LIMITED

Introduction

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **AMTEK AUTO LIMITED** ("the Company") for the quarter and half-year ended September 30, 2017 and Balance Sheet as on that date ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

As the 'Corporate Insolvency Resolution Process' ("CIRP") has been initiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ("IBC" / 'the Code') by the National Company Law Tribunal ("NCLT"), Chandigarh bench, vide its order dated July 24, 2017, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

2. This Statement, which is the responsibility of the Company's management and have been endorsed by Chief Financial Officer and thereafter provided to the Insolvency Professional for his signing; has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34) prescribed under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the standalone statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Basis for Qualified Conclusion

4. Attention is invited to
 - a. Note No. 4 of the accompanying financial results, stating therein that the company has provided towards impairment of investments amounting to Rs.1,18,511 Lakhs [in its subsidiaries, joint-ventures, associates and other entities (foreign as well as domestic entities)], and related loans & advances to such entities amounting to Rs.1,15,725 Lakhs on the basis of (i) valuation reports of two approved valuers and (ii) the resolution plan. Accordingly, the company has reassessed the fair value of Investments and realizable value of related Loans & Advances at Rs. 1,20,475 Lakhs. In the absence of latest financial statements and other financial information of these entities available with the Company and nor any confirmation of outstanding loans and advances of these entities, we are unable to comment upon the realizability / recoverability of these investments and the related loans and advances of these entities.

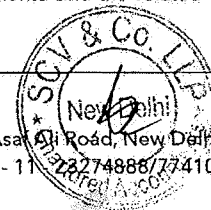
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SCV & Co. (a Partnership firm) converted into SCV & Co. LLP (a Limited Liability Partnership with LLP Identity No. AAM-5565) with effect from May 3, 2018. Post its conversion to SCV & Co. LLP, its ICAI registration number is 000235N/N500089 (ICAI registration number before conversion was 000735N)



INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2017
AMTEK AUTO LIMITED

Note No.8 of the accompanying financial results, stating therein that no information is available in the Company in respect of compliance made / pending with regard to GDR Listing in London Stock Exchange. The charges if any and the consequential effects thereof for non-compliance of listing agreement the London Stock Exchange is presently not ascertainable and as such cannot be commented upon by us.

Qualified Conclusion

5. Based on our review conducted as above, *except for possible effects of the matters specified in Paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

6. We draw attention to Note No. 1 of the accompanying financial results, stating therein that the resolution plan was voted upon (between 4 April 2018 and 5 April 2018) & duly approved by the CoC and has been further approved by NCLT vide order dated July 25, 2018 and therefore the financial statements have been prepared on a 'going concern' basis. However the same is dependent on the successful implementation of the resolution plan. Our conclusion is not modified in respect of this matter.

Other Matters

7. The comparative financial results of the Company for the quarter ended 30 June, 2017, quarter and half year ended 30 September, 2016 and for the year ended 31 March, 2017 prepared in accordance with Ind AS included in this statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor dated 22-07-2017, 13-12-2016 and 10-06-2017, respectively expressed unmodified conclusion/opinion on those unaudited standalone financial results.

For SCV & Co. LLP
(formerly known as S. C. Vasudeva & Co.)
Chartered Accountants
Firm Regn No.000235N/N500089.



Abhinav Khosla

(Abhinav Khosla)

Partner

Membership No. 087010

Place: New Delhi
Date: August 21, 2018